

# **LICENSED REAL PROPERTY APPRAISER**

## **SCOPE OF PRACTICE**

The scope of practice for a Licensed Residential Real Property Appraiser shall be limited to the appraisal of noncomplex property having one, two, three, or four residential units with a transaction value of less than \$1,000,000.00 and complex property having one, two, three, or four residential units with a transaction value of less than \$250,000.00.

## **STEPS TO CREDENTIALING**

1. Obtain required post-secondary education, qualifying education, and experience.
2. Complete application and submit to the Board for review, along with application fee in the appropriate amount as specified on the application.
3. Board will review fully completed application at next regular meeting and select three appraisal reports to send for Standard 3 review, and approve applicant to sit for examination.
4. Pass examination approved by the Appraiser Qualifications Board within twelve months following approval by the Board to sit for examination.
5. If the Standard 3 Review Report for each Board selected appraisal report indicates that the appraisal meets the minimum requirements of USPAP, applicant will be reviewed by the Board for final approval as a Licensed Residential Real Property Appraiser.
6. If any of the Standard 3 Review Reports for any of the Board selected appraisal reports are found to not meet the minimum requirements of USPAP, applicant may be invited to an informal advisory meeting with the Board. The Board may request that applicant take additional steps prior to final review for credentialing. Once all Board requests are met, applicant will be reviewed by the Board for final approval as a Licensed Residential Real Property Appraiser.
7. Submit credentialing fee and federal registry fee as specified on the application.

*If you are submitting documentation for the Board to consider at its next meeting, voluntarily or at the Board's request, please have this documentation to the Board's office by 5 p.m. on Friday, two weeks before the scheduled meeting (e.g. for the Thursday, April 18, 2013 meeting, please have documentation to the Board's office by 5 p.m. on Friday, April 5, 2013). The Board typically meets on the third Thursday of each month.*

## **POST SECONDARY EDUCATION REQUIREMENTS**

High school diploma or certificate of high school equivalency

### **QUALIFYING EDUCATION**

BASIC APPRAISAL PRINCIPLES.....	30 HOURS
BASIC APPRAISAL PROCEDURES.....	30 HOURS
15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT.....	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE.....	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH.....	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES.....	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES.....	15 HOURS

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LICENSED EDUCATION REQUIREMENT TOTAL.....150 HOURS

*Applicant shall complete each course and pass examination for 150 class hours specified above. 15-Hour USPAP shall be completed within two years of application, and shall examine the edition of USPAP current at the time of application. Basic Appraisal Principles and Basic Appraisal Procedures shall be completed within five years of application.*

### **EXPERIENCE**

Complete no fewer than 2,000 hours of experience in any combination of the following: Fee and staff appraisal; ad valorem tax appraisal; condemnation appraisal; technical review appraisal; appraisal analysis; real estate consulting; highest-and-best-use analysis; and feasibility analysis or study. The required experience shall not be limited to the listed items but shall be acceptable to the board and subject to review and determination as to conformity with the Uniform Standards of Professional Appraisal Practice. The experience shall have occurred during a period of no fewer than 12 months.

## **UPGRADE TO LICENSED REAL PROPERTY APPRAISER**

### **Trainee Real Property Appraiser**

Trainee Real Property Appraiser shall complete 75 additional hours of designated core curriculum education and meet the experience requirements prescribed for the Licensed Residential Real Property Appraiser credential.